

**Resolution regarding applicable elected representative approval in connection with a tax exempt bond transaction by the Columbus-Franklin County Finance Authority for the Cornerstone Academy (Commissioners)**

**WHEREAS**, The Cornerstone Academy Community School (the "Borrower"), a nonprofit corporation and a community school, organized and existing under the laws of the State of Ohio, has requested the Columbus-Franklin County Finance Authority (the "Issuer") to issue in one or more series its Tax Exempt Lease Revenue Bonds (The Cornerstone Academy Community School Project) (the "Series 2011 Bonds") in the maximum principal amount not to exceed \$11,500,000 to finance and/or refinance the costs of the acquisition, construction, improvement and/or equipping of community school facilities located at 6015 Walnut Street, Westerville Ohio 43081 and known as "Cornerstone Academy" (the "Project") pursuant to Article VIII, Section 13, Ohio Constitution and Chapter 4582 of the Ohio Revised Code, which is located in the County of Franklin, Ohio (the "County"); and

**WHEREAS**, one of the "authorized purposes" of a port authority, like the Issuer, under Chapter 4582.21(B)(1) of the Ohio Revised Code is to enhance, foster, aid, provide or promote education, and the Borrower is a community school created under Section 3314.01 of the Ohio Revised Code and is a part of the State of Ohio's "program of education" pursuant to Section 3314.01(B) of the Ohio Revised Code;

**WHEREAS**, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") requires that after a public hearing and prior to their issuance, the Series 2011 Bonds must be approved by the "applicable elected representative" as defined in the Code, which approval is given by this Board with respect to obligations of the Issuer for projects located in the jurisdiction of the County; and

**WHEREAS**, a public hearing was held by the Executive Director of the Issuer, who is employed by the Issuer to, among other things, perform such function, 14 days after publication of notice, evidence of publication of which has been submitted to this Board;

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**NOW, THEREFORE, BE IT RESOLVED** by this Board of County Commissioners of the County of Franklin, Ohio:

SECTION 1. That the Series 2011 Bonds shall not be, and are not, general obligations, debt or bonded indebtedness of the County and the holders or owners of such Series 2011 Bonds shall not have the right to have excises or taxes levied by the County for the payment of principal of, or interest or premium, if any, on such Series 2011 Bonds.

SECTION 2. That this Board, as the "applicable elected representative" of the Issuer for purposes of Section 147(f) of the Code, hereby approves the issuance of the Series 2011 Bonds in the maximum principal amount not to exceed \$11,500,000.

SECTION 3. That this resolution does not constitute a finding of this Board as to the compliance or noncompliance by the Issuer with respect to any legal requirements imposed upon it in connection with the issuance of the Series 2011 Bonds.

SECTION 4. That the provisions of this Resolution are hereby declared to be severable and, if any section, phrase or provision shall, for any reason, be declared invalid, such declaration of invalidity shall not affect the validity of the remainder of this Resolution.

SECTION 5. That it is found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with the law, including Section 121.22 of the Ohio Revised Code, and the rules of this Board in accordance therewith.

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SIGNATURE PAGE FOLLOWS